

533.113 Examinations.

1. The superintendent may do any or all of the following:
 - a. Make or cause to be made an examination of a credit union whenever the superintendent believes such examination is necessary or advisable, but in no event less frequently than once during each twenty-four-month period.
 - b. Make or cause to be made such limited examinations at such times and with such frequency as the superintendent deems necessary and advisable to determine the condition of any state credit union and whether any person has violated the provisions of [this chapter](#).
 - c. Make or cause to be made an examination of any corporation or credit union service organization in which a state credit union owns shares or has made an investment.
 - d. Make or cause to be made an examination of any person having business transactions or a relationship with any state credit union when such examination is deemed necessary and advisable in order to determine whether the capital of the state credit union is impaired or whether the safety of its deposits, its financial information or accounts, or its computer systems or computer networks, is imperiled.
 - e. Accept, in lieu of the examination of a state credit union, or any corporation or credit union service organization in which a state credit union owns shares or has made an investment, or of any person having business transactions or a relationship with any state credit union, an examination report prepared by a federal regulatory authority.
 - f. Accept, in lieu of the examination of a state credit union, an audit report conducted by a certified public accounting firm selected from a list of firms previously approved by the superintendent. The cost of the audit shall be paid by the state credit union.
 - g. Accept, in lieu of the examination of an out-of-state credit union which also conducts business in this state, an examination report prepared by a state or federal regulatory authority.
 - h. Retain, at the examinee's expense, accountants, investigators, and other experts as reasonably necessary to assist in the conduct of the examination. Any person so retained shall serve in a purely advisory capacity at the direction of the superintendent.
2. A state credit union and all of its officers and agents shall give to the representatives of the superintendent free and unimpeded access to all books, papers, securities, records, and other sources of information under their control.
 3.
 - a. A report of examination shall be forwarded to the chairperson of a state credit union within thirty days after the completion of the examination. Within thirty days of the receipt of this report, a meeting of the directors shall be called by the state credit union to consider matters contained in the report and the action taken shall be set forth in the minutes of the board.
 - b. The report of examination of any affiliate or of any person examined as provided in [this subsection](#) shall not be transmitted by the superintendent to any such affiliate or person or to the board of directors of any state credit union unless authorized or requested by such affiliate or person.
 - c. All reports of examinations, including any copies of such reports in the possession of any person other than the superintendent or employee of the credit union division, including any state credit union, agency, or institution to which any report of such examination may be furnished under [this section](#), or [section 533.108](#) or [533.325](#), shall be confidential communications, shall not be subject to subpoena from any person except as provided in [section 533.108, subsection 2](#), paragraph "b", and shall not be published, shared, or made public in any way by any person without the written authorization of the credit union division and the execution of a confidentiality agreement between all of the parties pursuant to [section 533.108, subsection 1](#), paragraph "d".
 - d. All reports of examinations, including any copies of such reports in the possession of any person other than the superintendent or employee of the credit union division, shall remain the exclusive property of the credit union division.
 4. The superintendent may require any of the following state credit unions to submit to an additional examination or to an independent audit performed by a certified public accounting firm as provided in [subsection 1](#), paragraph "f", at the expense of the state credit union:
 - a. A state credit union where the records are inadequate.

b. A state credit union in which the books have not been balanced as of the end of the month not less than thirty days previously.

c. A state credit union whose affairs are in an unfavorable condition.

5. The superintendent may furnish a copy of the examination report and materials relating to any or all examinations made of any state credit union and any affiliate of a state credit union to any or all of the following, including any official or supervising examiner of any office or regulatory authority:

a. The national credit union administration.

b. The federal deposit insurance corporation.

c. The federal reserve system.

d. The office of the comptroller of the currency.

e. The federal home loan bank.

f. Financial institution regulatory authorities of other states.

g. The financial crimes enforcement network of the United States department of the treasury.

6. The superintendent may impose a penalty, after notice in writing and opportunity for a hearing, for a violation of [this section](#). If a state credit union fails to satisfactorily resolve the matter within sixty days from receipt of such notice, the superintendent may impose a penalty against the state credit union in an amount not to exceed one hundred dollars per day per violation for each day that the violation remains unresolved.

[2007 Acts, ch 174, §13](#); [2012 Acts, ch 1020, §3](#); [2016 Acts, ch 1030, §2](#); [2017 Acts, ch 12, §1](#)

Referred to in [§533.108](#), [§533.112](#), [§537.2305](#)

Section amended